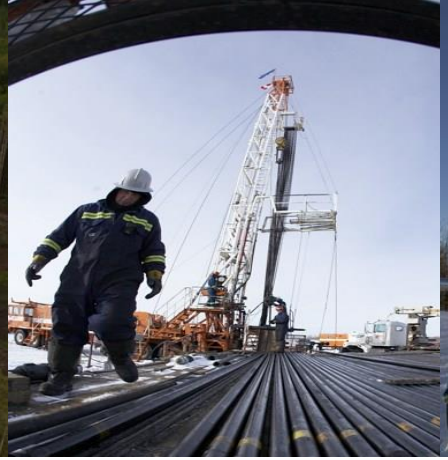
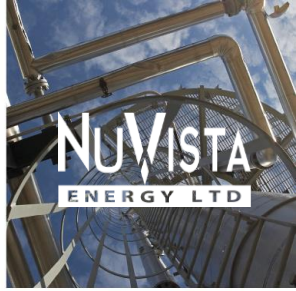


CORPORATE PRESENTATION

April 2015

All amounts in Canadian dollars unless indicated otherwise

Advisory Regarding Forward-Looking Information and Statements



This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “will”, “expects”, “believe”, “plans”, “potential” and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this presentation contains forward-looking statements and information concerning: NuVista's future strategy, focus and opportunities; plans to maintain NuVista's balance sheet strength; NuVista's planned capital expenditure program; the anticipated benefits of NuVista's asset base; expected supply cost reductions; NuVista's 2015 exploration and development program; drilling, testing and completion plans, the timing thereof and the results therefrom; anticipated inventory of drilling locations and type of wells; estimated liquid yields; anticipated well economics including drilling, completion and equipping and tie-in costs; anticipated well performance and type curves; land expiries; estimated liquid yields; estimated netbacks, payouts, finding and development costs, capital efficiencies, recycle ratio and estimated rates of return; plans to improve infrastructure and capacity; expected future development capital; NuVista's ability to fulfill all TOP obligations, 2015 guidance with respect to NuVista's capital expenditure program, production and funds from operations; commodity pricing and exchange rates and industry conditions. Statements relating to "reserves" and "resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves or resources can be profitably produced in the future.

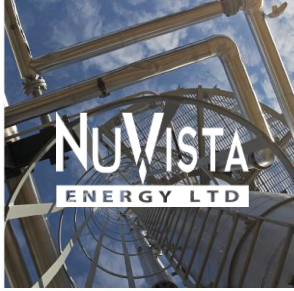
The forward-looking statements and information in this presentation are based on certain key expectations and assumptions made by NuVista, including prevailing commodity prices and exchange rates; applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services; debt service requirements and operating costs and the receipt, in a timely manner, of regulatory and other required approvals. Although NuVista believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because NuVista can give no assurance that they will prove to be correct. There is no certainty that NuVista will achieve commercially viable production from its undeveloped lands and prospects.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the oil and gas industry in general such as: operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation of petroleum and natural gas and loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; stock market volatility; and changes in legislation, including but not limited to tax laws, royalty rates and environmental regulations.

Management has included the above summary of assumptions and risks related to forward-looking statements in order to provide a more complete perspective on NuVista's future operations. Readers are cautioned that this information may not be appropriate for other purposes. The foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of NuVista are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

This presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results of operations and funds from operations, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. NuVista’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI and forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the FOFI and forward-looking statements in this presentation in order to provide readers with a more complete perspective on NuVista’s future operations and such information may not be appropriate for other purposes. The FOFI and forward-looking statements and information contained in this presentation are made as of the date hereof and NuVista undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Advisory Regarding Oil and Gas Information



ADVISORY REGARDING OIL AND GAS INFORMATION

Throughout this presentation the terms Boe (barrels of oil equivalent), MBoe (thousands of barrels of oil equivalent), MMBOE (millions of barrels of oil equivalent),Bcfe (billions of cubic feet of gas equivalent) and Ttcfe (trillion of cubic feet of gas equivalent). Such terms may be misleading, particularly if used in isolation. The conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 Bbl) of natural gas to barrels of oil equivalent and the conversion ratio of 1 barrel per six thousand cubic feet (1 Bbl: 6 Mcf) of barrels of oil to natural gas equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for NuVista.

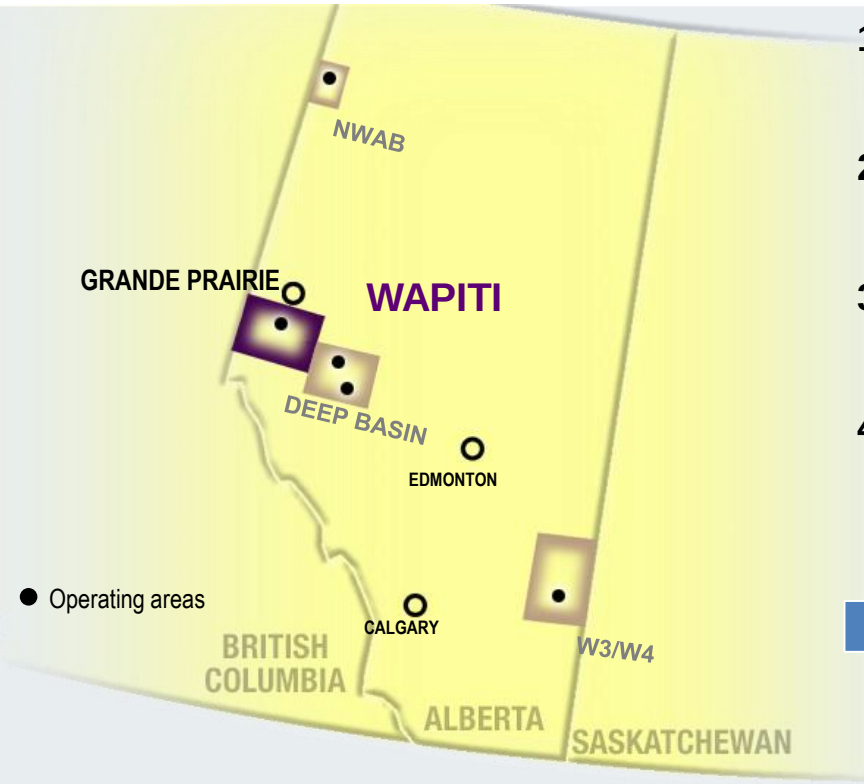
NuVista has presented certain typecurves and well economics which are based on NuVista's historical production in the Bilbo and Elmworth development areas, in addition to production history from analogous Montney developments located in close proximity to the Wapiti area. Such type curves and well economics are useful in understanding management's assumptions of well performance in making investment decisions in relation to development drilling in the Montney area and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curves presented; however, there is no certainty that NuVista will ultimately recover such volumes from the wells it drills.

This presentation discloses drilling locations in two categories: (i) proved and/or probable reserves locations; and (ii) Contingent Resources locations. Proved and probable locations and Contingent Resources locations are derived from the Corporation's most recent independent reserves and resources evaluation as prepared by GLJ as of December 31, 2014 and account for drilling locations that have associated proved and/or probable reserves or Contingent Resources, as applicable. There is no certainty that NuVista will drill all drilling locations and if drilled there is no certainty that such locations will result in additional production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory, oil and natural gas prices, costs, actual drilling results and other factors.

NON-GAAP MEASUREMENTS

Within this presentation, references are made to terms commonly used in the oil and natural gas industry. Management uses funds from operations to analyze operating performance and leverage. Funds from operations as presented, does not have any standardized meaning prescribed by GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. All references to funds from operations throughout this presentation are based on cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. Adjusted working capital equals current assets less current liabilities excluding the current portion of the commodity derivative asset or liability. Net debt is equal to bank debt net of the adjusted working capital. Operating field netbacks equals total revenues excluding realized commodity derivative gains/losses less royalties, transportation and operating costs.

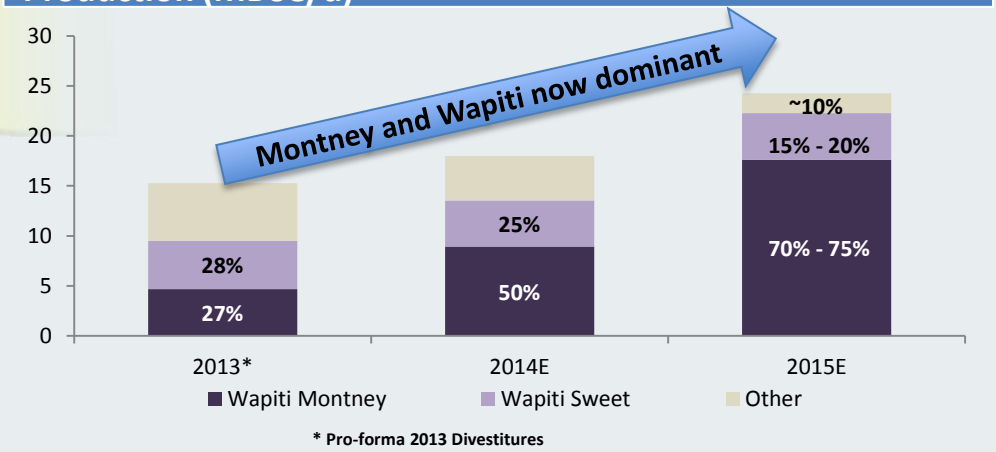
2015 Focus: Flexibility and Strength



1. **Balance Sheet in excellent shape** – 2015 plans shaped around maintaining this
2. **2015 Guidance** 22,500 to 24,000 boe/d & capex reduced to $270-$290MM
3. **Strong Economics** – condensate-rich natural gas Montney wells still economic at current pricing
4. **High-grading the Inventory during low pricing** – reducing pace of drilling, reducing delineation drilling, increasing focus

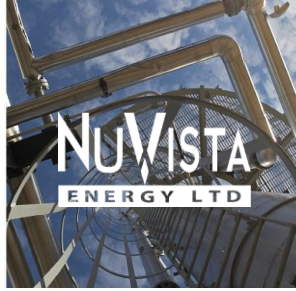
TSX Stock Symbol:	**NVA**
Market Capitalization:	**~$1.2 Billion**
Shares Outstanding:	**138.7 Million**

Production (MBoe/d)



* Pro-forma 2013 Divestitures

NuVista: Adjusting to Current World Pricing



"This too shall pass" … but the duration is uncertain. In the meantime, NVA has critical success factors in place for times like this …

- ✓ **Strong balance sheet … and it comes first**
- ✓ **Play economics among the best**
- ✓ **Focused capital discipline** – and strong flexibility
- ✓ **Hedging –** significant downside protection for all 2015
- ✓ **Balanced product mix**
- ✓ **No material unutilized TOP** cost concerns
- ✓ **Evergreen non-core divest** program ongoing
  - ✓ **… W5 divestiture for $16.8 million**

The Alberta Condensate-Rich Montney

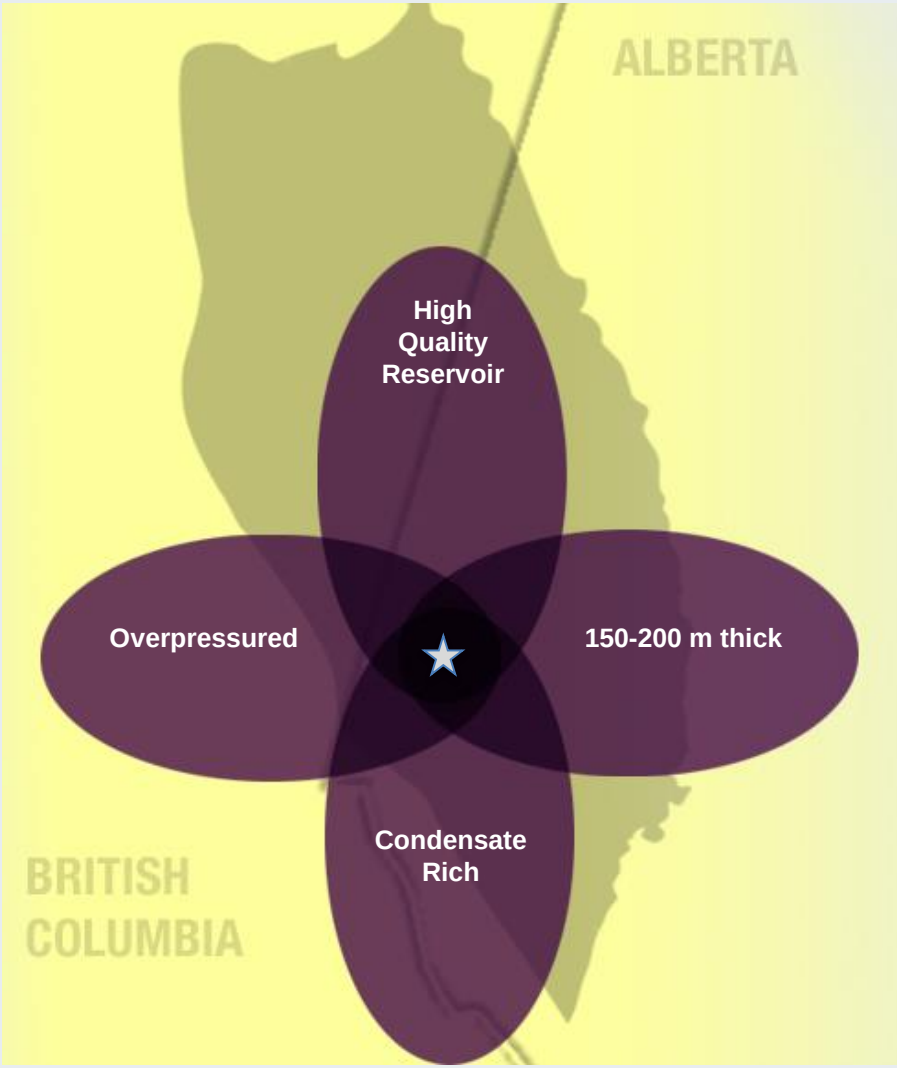
… A sweet spot in a "world class" play

1. **Scalable/Repeatable**
   - Deposition on the shelf edge – not isolated pockets
   - Gas charged top to bottom
   - Over-pressured – low water saturation

2. **Porous and Permeable**
   - Hydrocarbon filled porosity up to 9% (typically 4-5%)
   - Sand/silt reservoir exhibits much better permeability

3. **Condensate-rich**
   - High liquids and condensate demonstrated in all our wells to date

4. **Thick Formation**
   - 150 – 200 metres
   - Multiple developable layers of resource

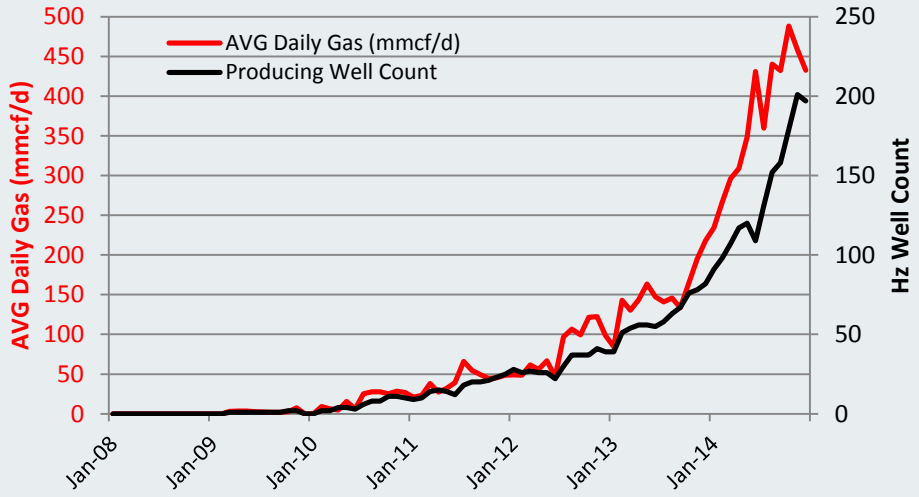


The Alberta Condensate-Rich Montney

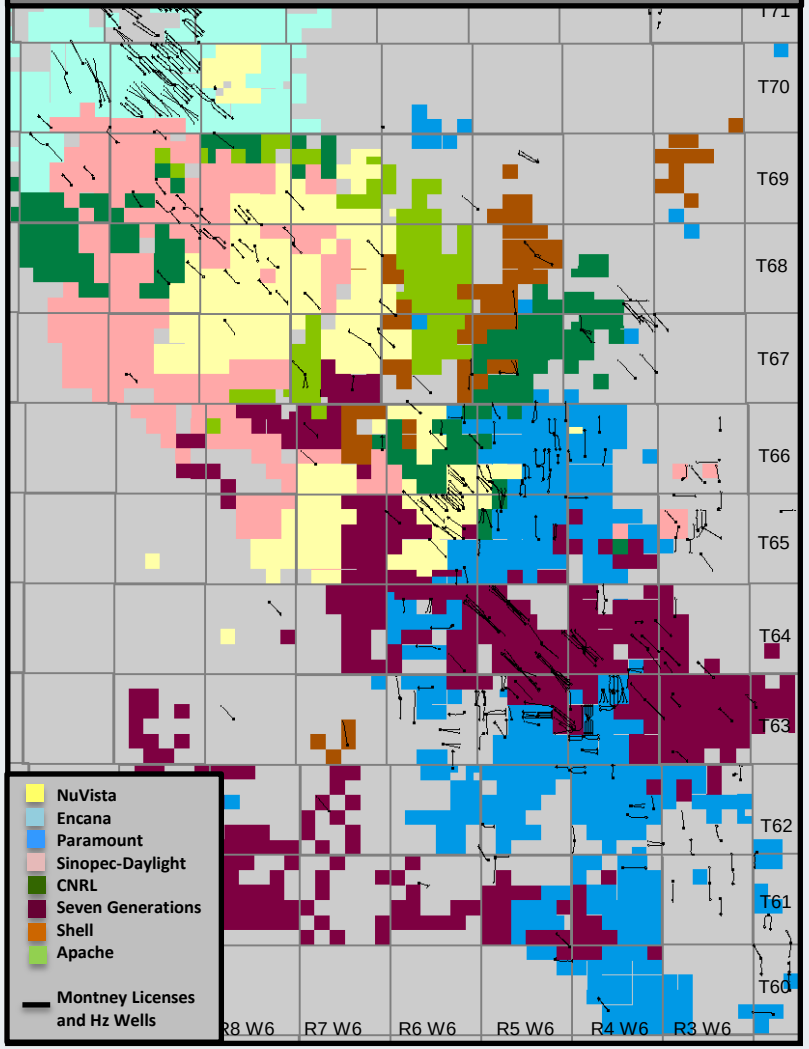
Production and HZ Well Count Increasing Dramatically

- High level of industry activity
- > 500 Montney HZ wells licensed and/or drilled to date
- Gas production has doubled in 2014 to almost ½ bcf/d
- Currently industry has ~30 rigs drilling on map sheet

Elmworth to Kakwa Production Growth*



Elmworth to Kakwa Montney HZ Activity Update*



*Excludes southern areas of Alberta Condensate-rich Montney (Resthaven and Simonette). Map is an estimate of Industry Land Positions Compiled from Public Data

2014 Year-end Reserves Report

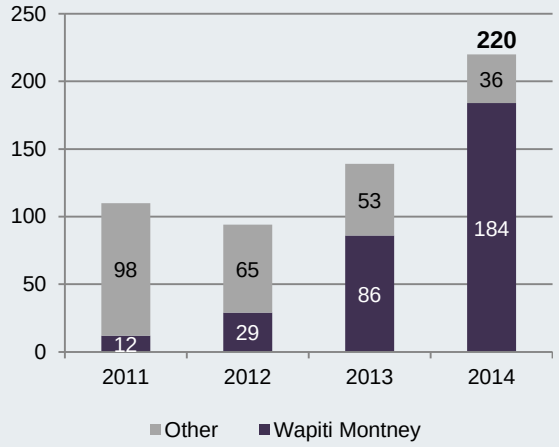
Montney transition in full-swing

… growth poised to continue

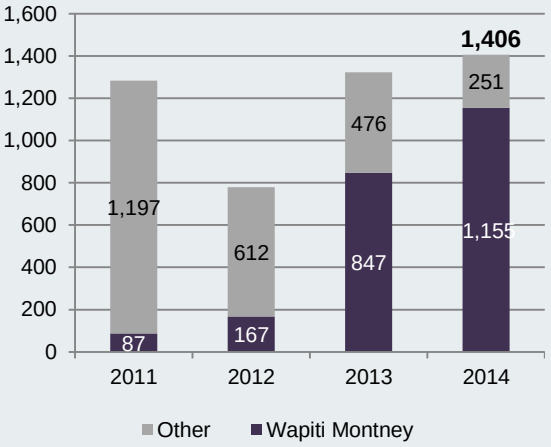
2014 Year-end Reserves Report – GLJ Petroleum Consultants Ltd.

- Montney DPIIP increased by 63%*
- PDP reserves volume increased 61% before production and dispositions, or 20% after
- Montney TP+PA reserves volume increased by 113%
- Corporate TP+PA F&D of $10.54/Boe – 2014 Corporate Netback $16.39/boe – Recycle Ratio 1.6x
- Corporate TP+PA reserves volume increased by 58%
- Corporate TP+PA B-Tax $NPV_{10\%}$ increased 6% to $1.4 billion despite a ~25% reduction in GLJ's price forecast**

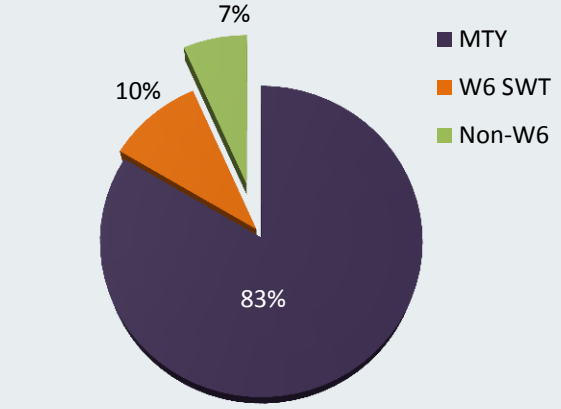
Corporate TP+PA Reserves (MMBoe)



Corporate TP+PA $NPV_{10\%}$ ($MM)



Corporate TP+PA Reserves by Area



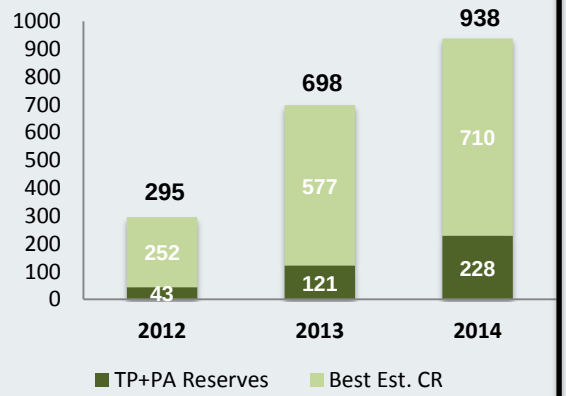
** Versus year end 2013* *** Based on first 3 yr avg prices* *See Appendix for important disclosures regarding Reserves and Resources*

Montney DPIIP Summary
… On the rise

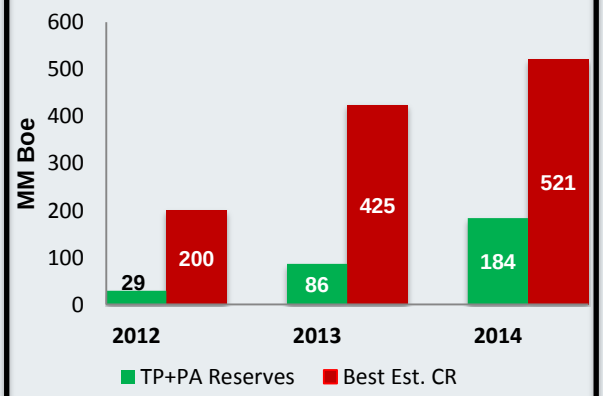
**** See Appendix for important disclosures regarding Reserves and Resources.***

Discovered Petroleum Initially-In-Place[1]	
Cumulative Production[2]	0.03 Tcfe
Reserves (Proved Plus Probable)[2][3]	1.10 Tcfe
Economic Contingent Resource (Best Estimate)[4][5]	**3.13 Tcfe**
DPIIP (Best Estimate)[6]	9.13 Tcf

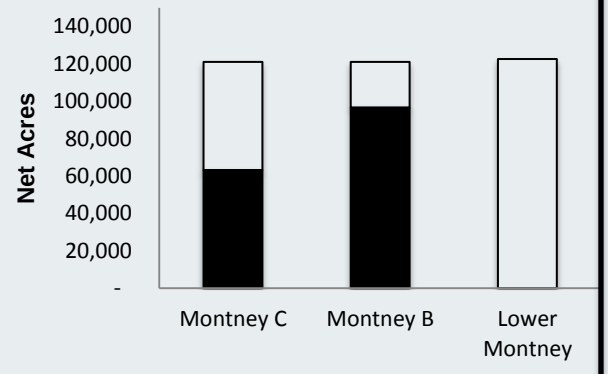
Gross Well Count Now 938



Reserves & Contingent Resource



Acreage Assigned Contingent Resource So Far…

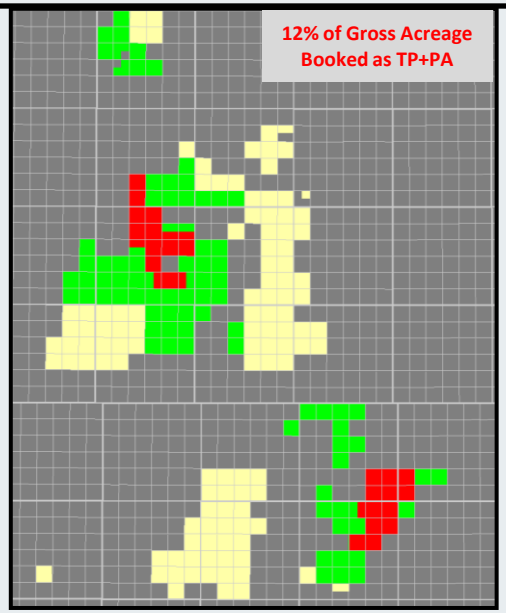


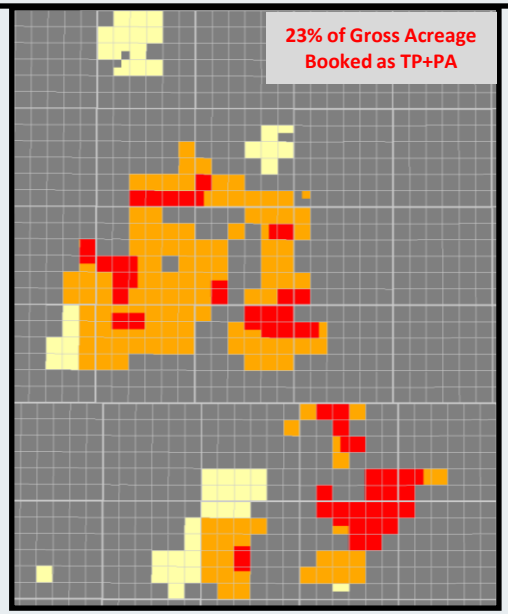
Contingent Resource and Reserves

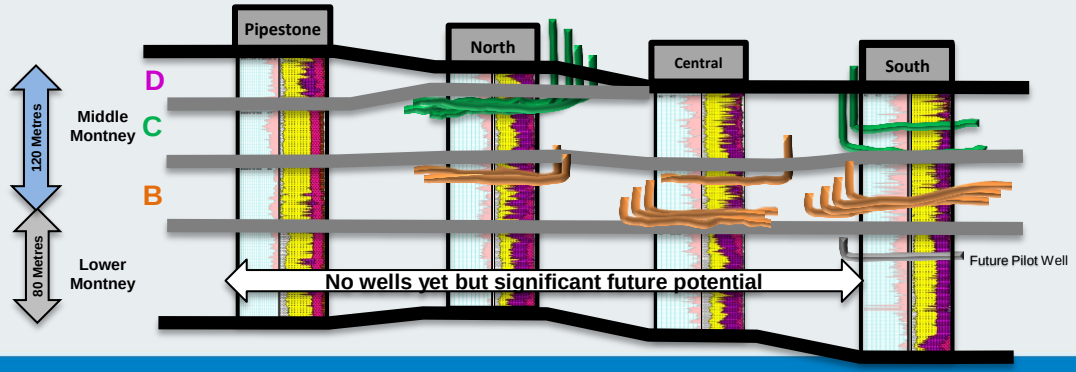
Significant delineation of resource and conversion to reserves in 2014

Middle Montney 'C'
Discovered: 71,894 Acres (112 sections) – 50% of Total Gross Acres
Best Estimate Contingent Resource: 292 Locations (Gross)
P+P Reserves: (26 Sections gross) 76 locations (Gross)

Middle Montney 'B'
Discovered: 114,225 Acres (178 sections) – 79% of Total Gross Acres
Best Estimate Contingent Resource: 418 Locations (Gross)
P+P Reserves: (51 Sections gross) 152 Locations (Gross)







See Appendix for important disclosures regarding Reserves and Resources

2015 Business Plan

High capital flexibility for low commodity price period

Capital reduced, production guidance maintained
- **… long term plans intact**

Using our flexibility to reduce drilling pace
- **… and temporarily, less delineation ➔more focus**

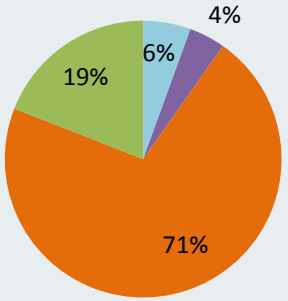
Finish North Compressor Station Construction
- **… Start up in mid 2015**

Using "other people's money"
- **… Midstreamer infrastructure expansions ongoing**

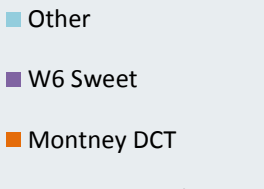
Actively pursuing supply cost reductions

NuVista 2015 Capital Guidance

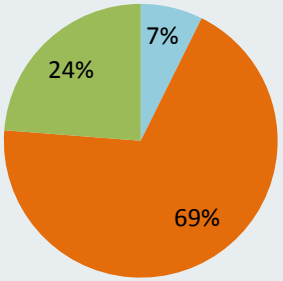
Original Guidance



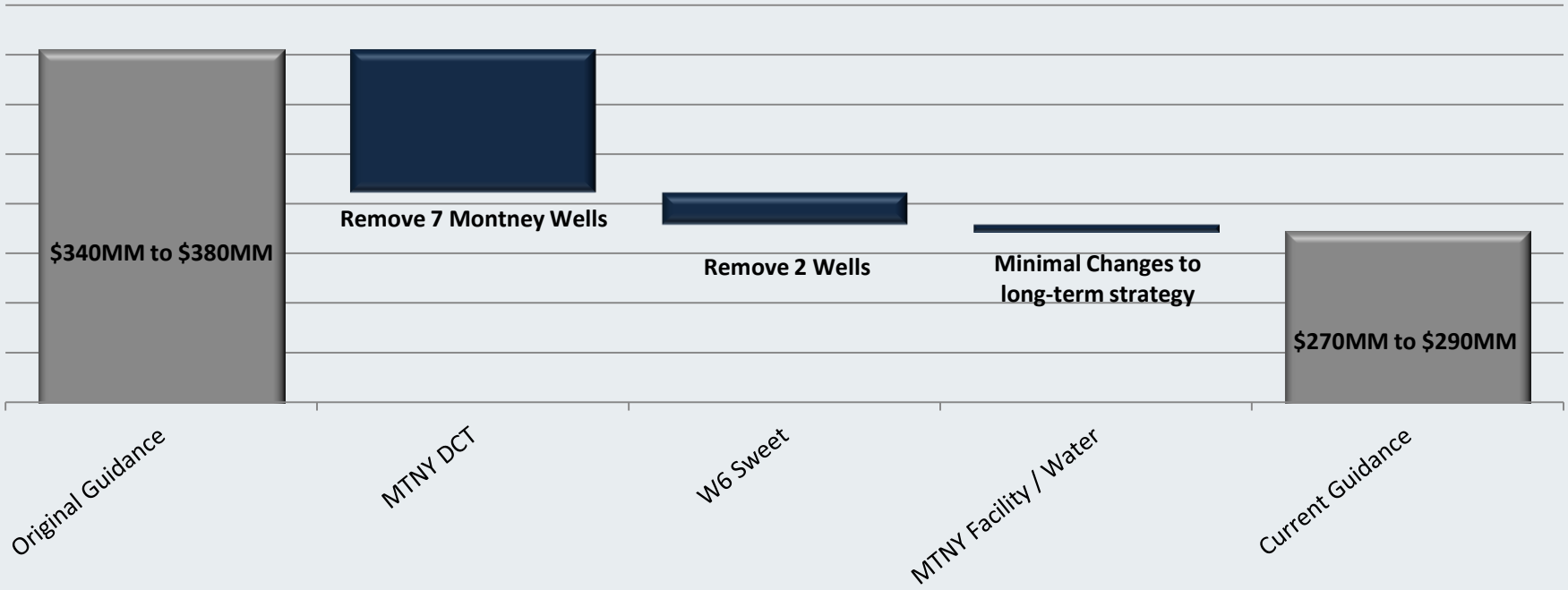
Total 27 Montney Wells 2/3 South, 1/3 North



Revised Guidance



Total 20 Montney Wells 1/2 South, 1/2 North



* 'Other' Includes Corp. Capital, G&G, Maintenance Capital and Land

NuVista Wapiti Montney
Our activity and landholdings

Flexibility in drilling pace – focus on lowest-risk – most economic PDP additions

- 33 wells on production year end 2014
- 15-20 additional wells on-stream in 2015
- 2-3 rigs on average in 2015
- Bilbo development continuing to fill 2015 capacity increase
- Elmworth development – mid-year flexibility to fill North Q3 capacity increase

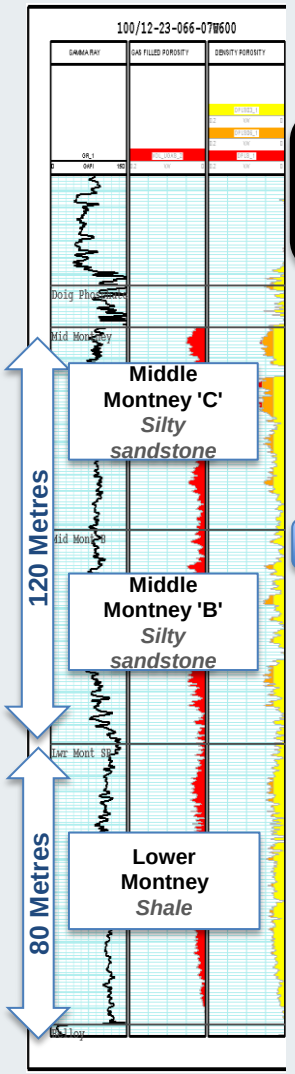
Delineation restricted to expiry wells only – in response to commodity price

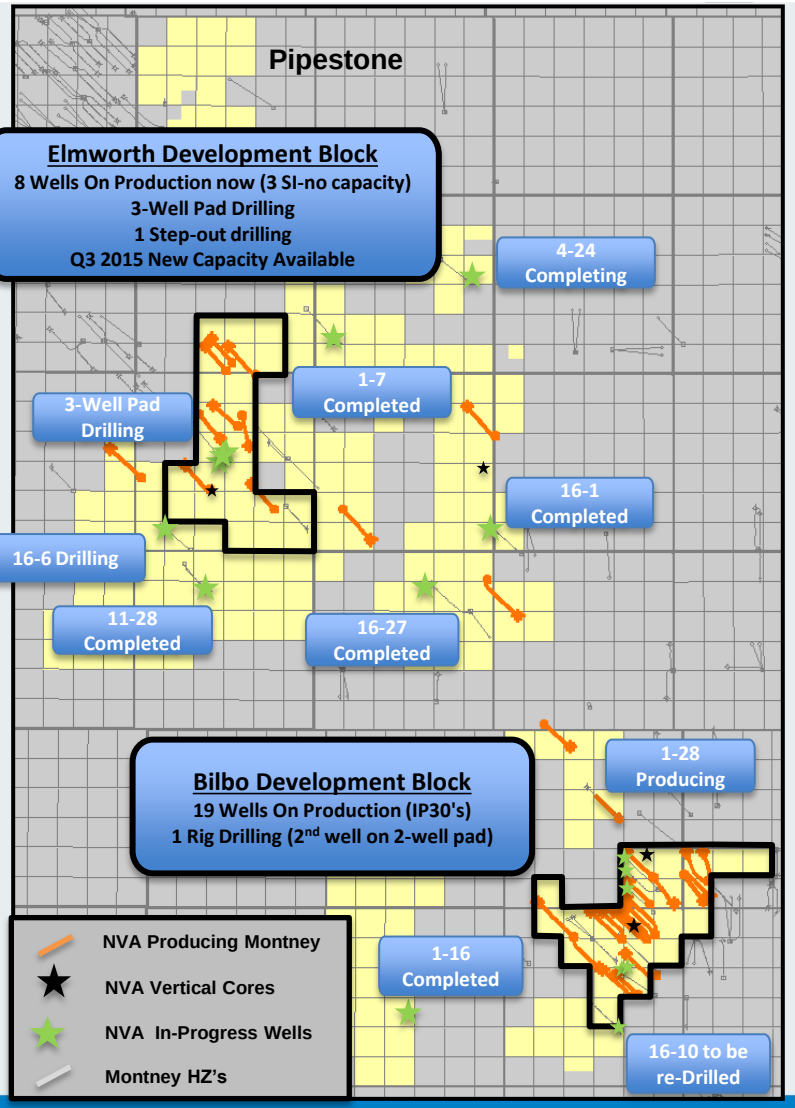
Manageable land tenure

- NuVista has over 220 gross sections of land (86% WI)
- Minimal 3rd party encumbrances
- Manageable expiries

Attractive crown royalty of 5%

- Elmworth for ~3.5 yrs
- Bilbo for ~2.5 yrs

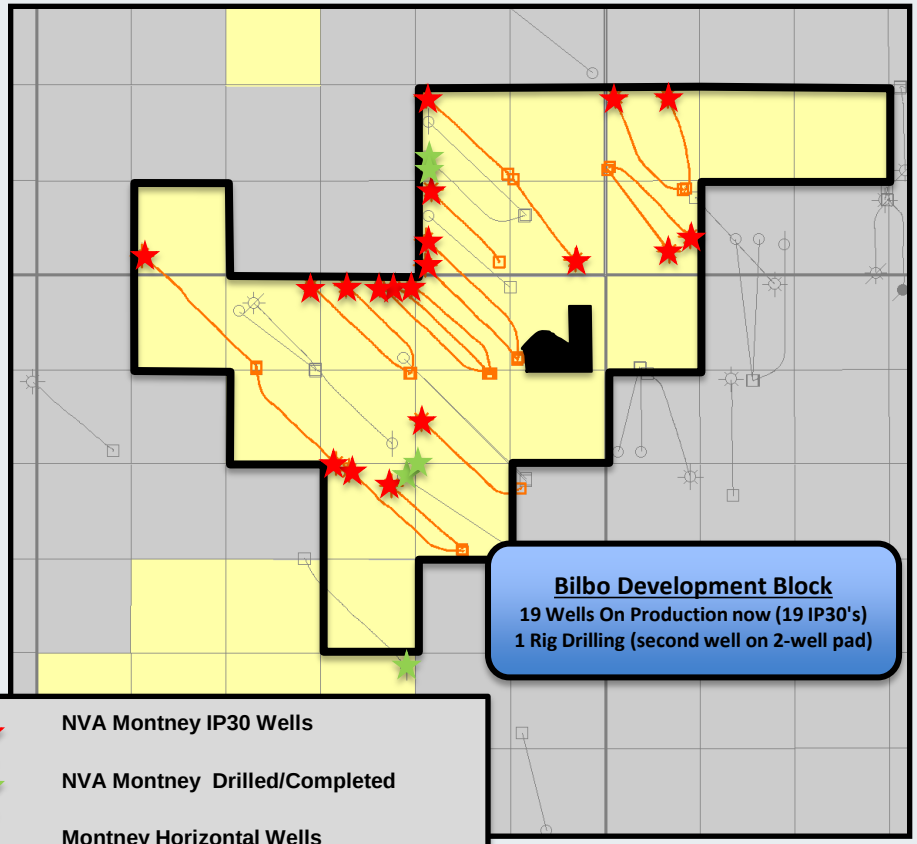




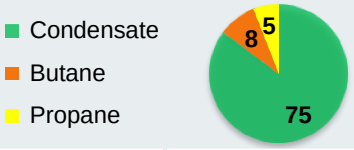
Bilbo Development Block

The best plays still add value while weathering the commodity price storm…

- **>100* total locations in development area**
- **Well performance continues to improve**



Liquids Typecurve
Bbls/MMcf

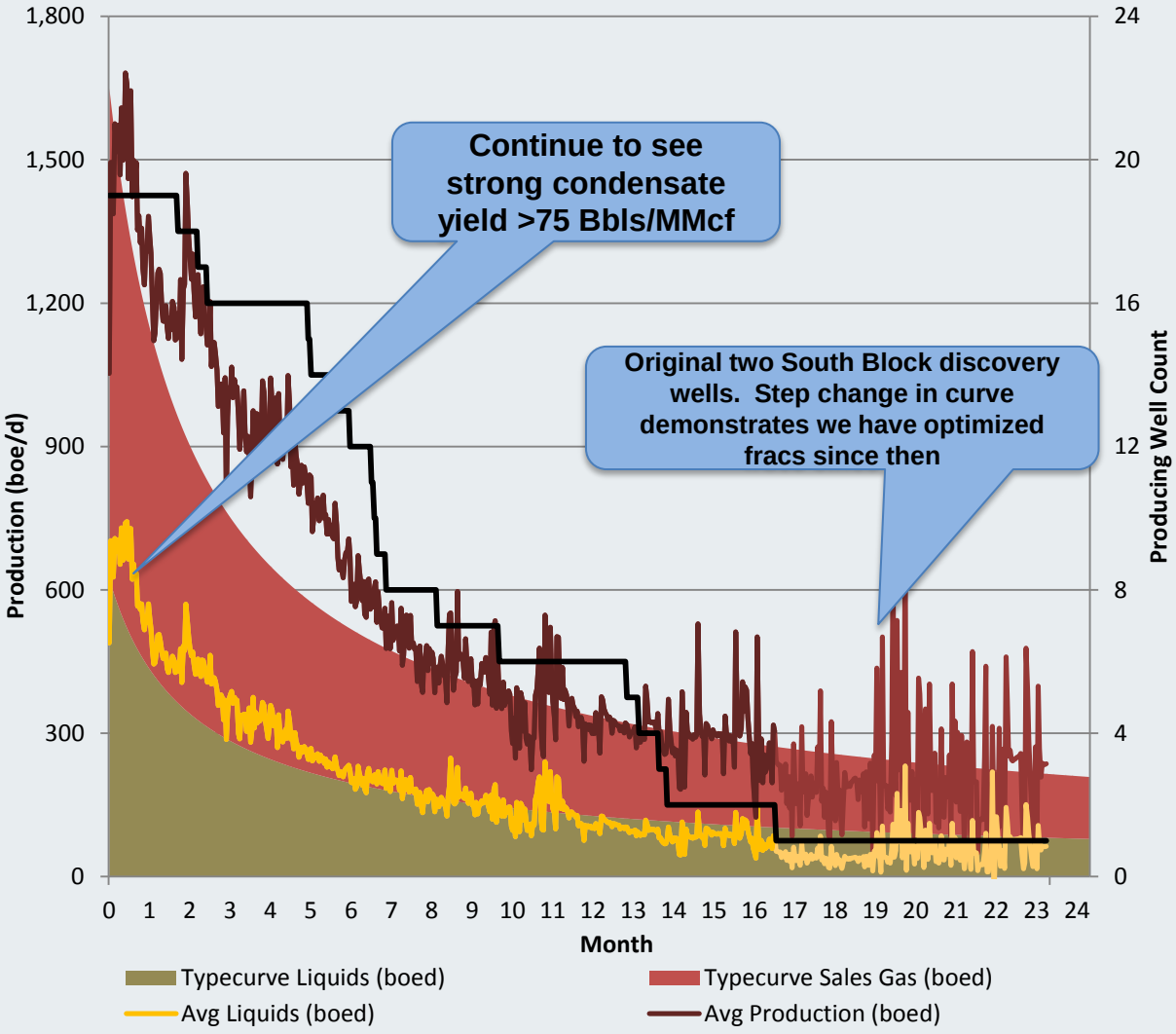


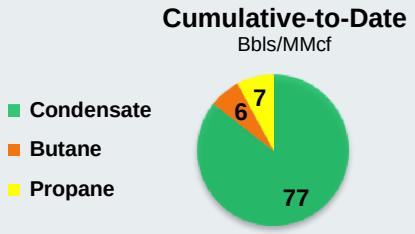
**Inputs	Base Prices	Long Term Low Price (Sensitivity Only)
Dev Well Capital	$9MM	$8.1MM
Raw EUR	4.4 Bcf	4.0 Bcf
Opex	<$10.00/boe	<$10.00/boe
Liquids	38%	38%
Bbls C5+ / well	330,000	300,000
AECO $/GJ	**$3.50**	**$3.00**
WTI Price US$/Bbl	**$90.00**	**$50.00**
Economics		
NPV10	$10.4MM	$2.3MM
PIR	1.2	0.3
Payout	**1.4 yrs**	**3.2 yrs**
ROR	**70%**	**23%**
Netback / Boe	$37.00	$21.50
F+D	**$8.75/Boe**	**$8.50/Boe**
Cap. Eff.	$15,000/Boe/d	$13,500/Boe/d

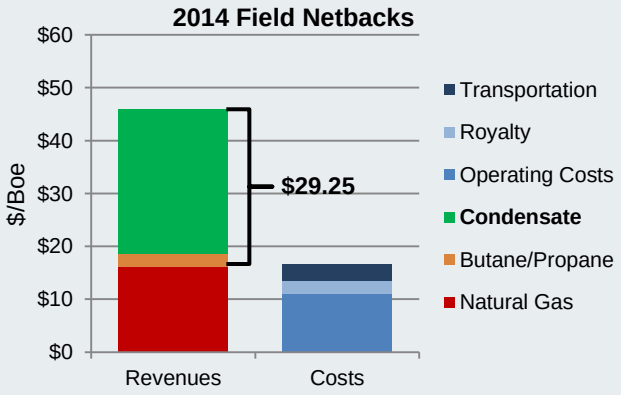
**Prices and costs inflated at 2% per annum; 1.05x and 1.20x USD:CDN fx rate used in base and low cases respectively. A 10% cost reduction is assumed in the low price scenario. Reserves reduced due to economic limit in low price scenario. Capex includes D,C,E, & T

*Un-risked assuming 4 wells/zone/section, 80% land utilization

Montney Performance
South Block (Bilbo)

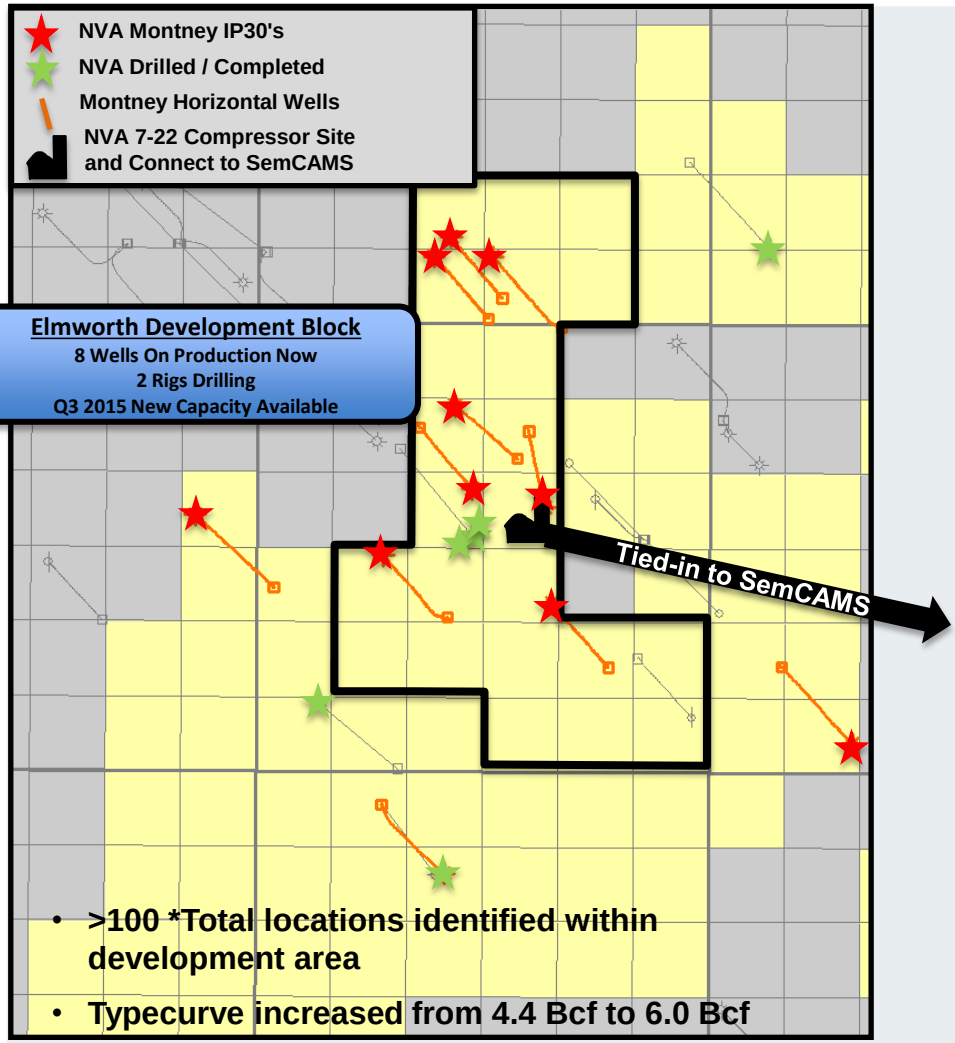


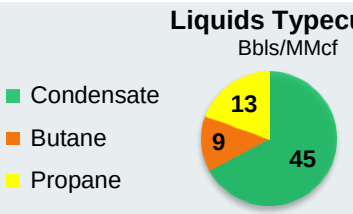




Elmworth Development Block

The best plays still add value while weathering the commodity price storm…



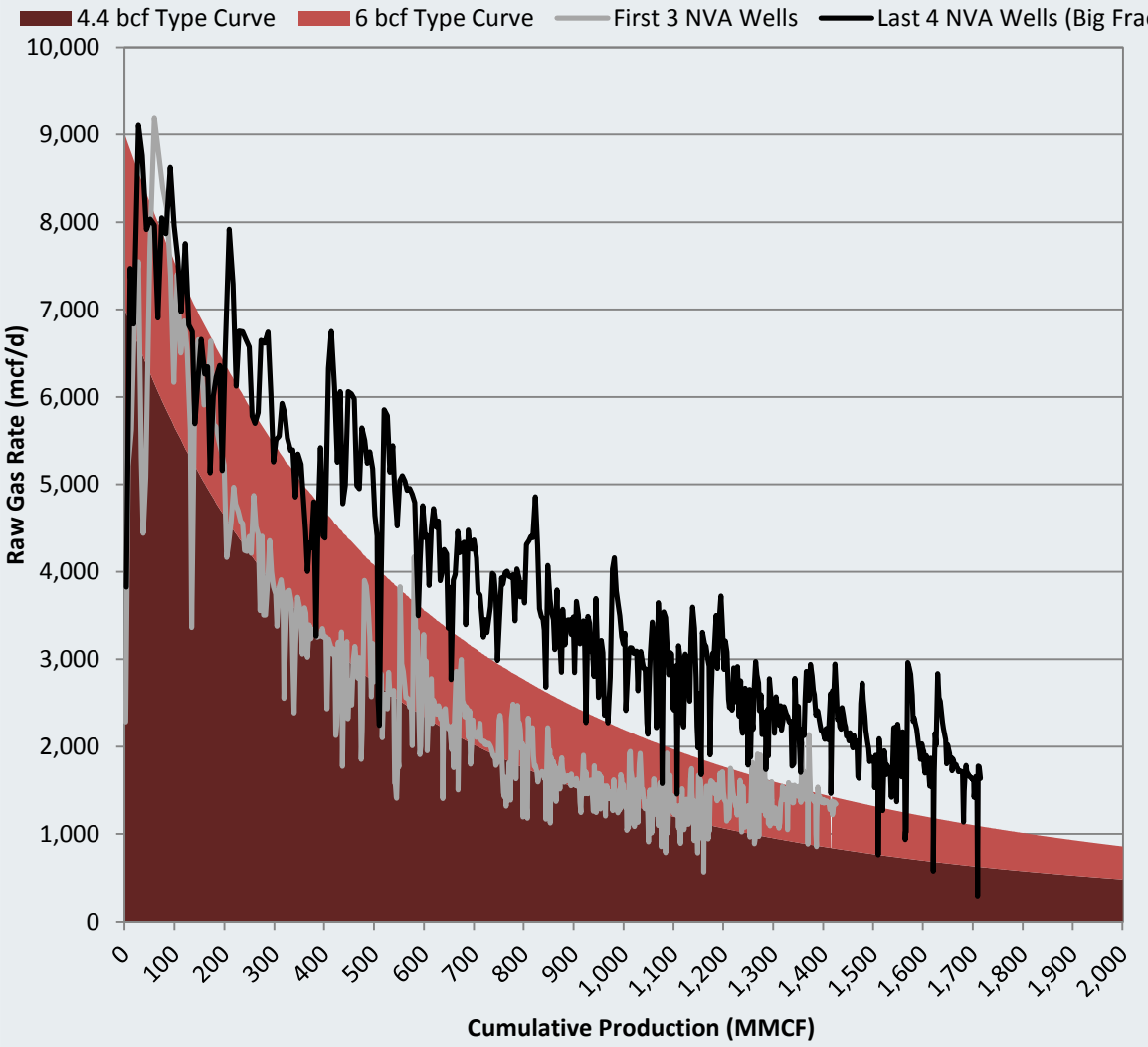


**Inputs	Base Prices	Long Term Low Price (Sensitivity only)
Dev well Capital	$9MM	$8.1MM
Raw EUR	**6.0 Bcf**	**4.8 Bcf**
Opex	~$10.00 /boe	~$10.00 /boe
Liquids	29%	29%
Bbls C5+ / well	263,000	214,000
AECO $/GJ	**$3.50**	**$3.00**
WTI Price US$/Bbl	**$90.00**	**$50.00**
Economics		
NPV10	$8.2MM	$1.0MM
PIR	0.9	0.1
Payout	**1.8 yrs**	**4.4 yrs**
ROR	**51%**	**15%**
Netback / Boe	$30.00	$17.00
F+D	**$7.50/Boe**	**$8.50/Boe**
Cap. Eff.	$13,700/Boe/d	$13,700/Boe/d

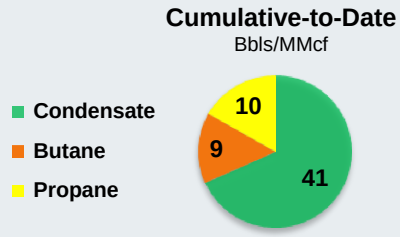
**Prices and costs inflated at 2% per annum; 1.05x and 1.20x USD:CDN fx rate used in base and low cases respectively. A 10% cost reduction is assumed in the low price scenario. Reserves reduced due to economic limit in low price scenario. Capex includes D,C,E, & T

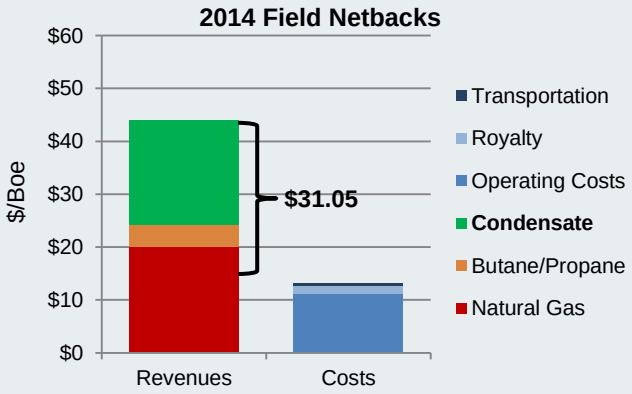
*Unrisked assuming 4 wells/ zone/ section, 80% land utilization

Montney Performance
North Block (Elmworth) Outperforms



Data includes only NVA wells – excludes 1st well (9-22)





Wapiti Montney Egress

Built-in growth with high capital flexibility in the short term …
… and still more options for the long term

Loop pipeline to existing SemCAMS K3 gas plant; expected startup mid-2015

SemCAMS compressor station on stream mid-2016

Potential for new Wapiti area gas plant

CNRL Gold Creek gas plant

Pipeline to Keyera Simonette on stream Sept 26, 2014 with additional plant expansion planned for Q1 & Q3 2015

Potential expansion of Keyera Simonette Gas Plant

NuVista (50%) Compressor Station

NuVista (100%) Elmworth Compressor Station
Raw Gas Capacity – 80 MMcf/d
Condensate Cap'y – 4,000 Bbl/d

CNRL Gold Creek Plant

NuVista (100%) Bilbo Compr. Station
Raw Gas Capacity – 80 MMcf/d
Condensate Cap'y– 8,000 Bbl/d

NuVista (100%) Compressor Station

Keyera Simonette Plant

Keyera (100%)
Raw Gas Pipeline Capacity – 150 MMcf/d
NuVista Firm Capacity – 80 MMcf/d

Condensate Pipeline Cap'y – 20,000 Bbl/d

SemCAMS K3 Plant

Condensate Pipeline
Gas Pipeline
Online
Under Construction
Planning Stage

R12 W6
R1 W6
R18 W5
T58

Wapiti Montney Processing Capacity

Firm Capacity and line-of-sight to long term growth …
… With TOP flexibility built in

Wapiti Montney Raw Gas Processing Capacity And Estimated Equivalent Montney Production

Even in the current low commodity price cycle, NVA unutilized TOP payments are manageable

New Sour Gas Plant

Additional Capacity from Existing Sour Gas Plants

Significant growth capacity to 2018 so far …

30 MMcf/d

30 MMcf/d

15 MMcf/d

30 MMcf/d

35 MMcf/d

17 MMcf/d

2013 2014 2015 2016 2017

Raw Gas - MMcf/d

Estimated Equivalent Montney Production – Boe/d

0 20 40 60 80 100 120 140 160 180 200

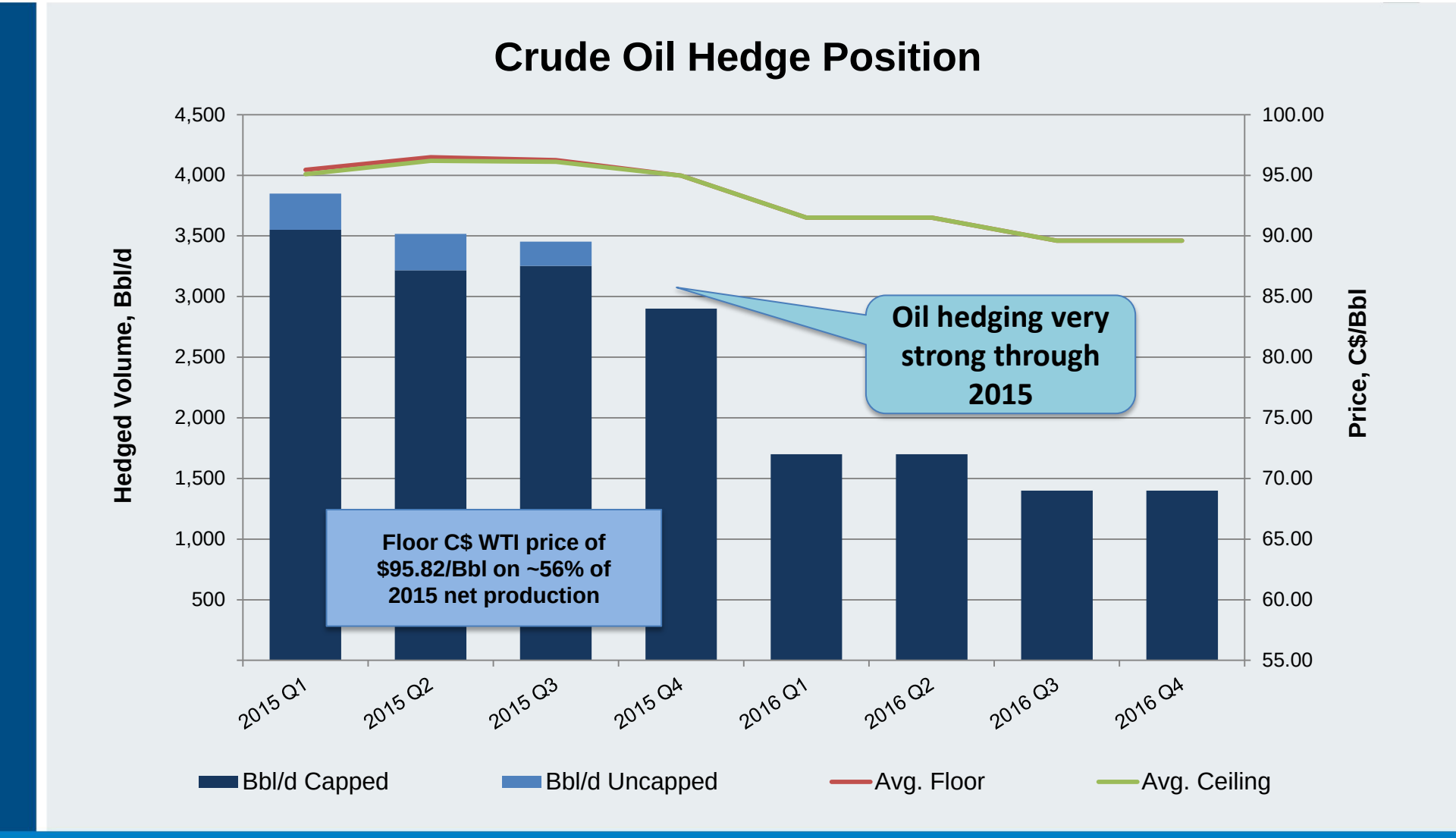
0 5,000 10,000 15,000 20,000 25,000 30,000 35,000 40,000

Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014 Q2 2014 Q3 2014 Q4 2014 Q1 2015 Q2 2015 Q3 2015 Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 Q1 2017 Q2 2017 Q3 2017 Q4 2017

SemCAMS Keyera Min TOP Commitment

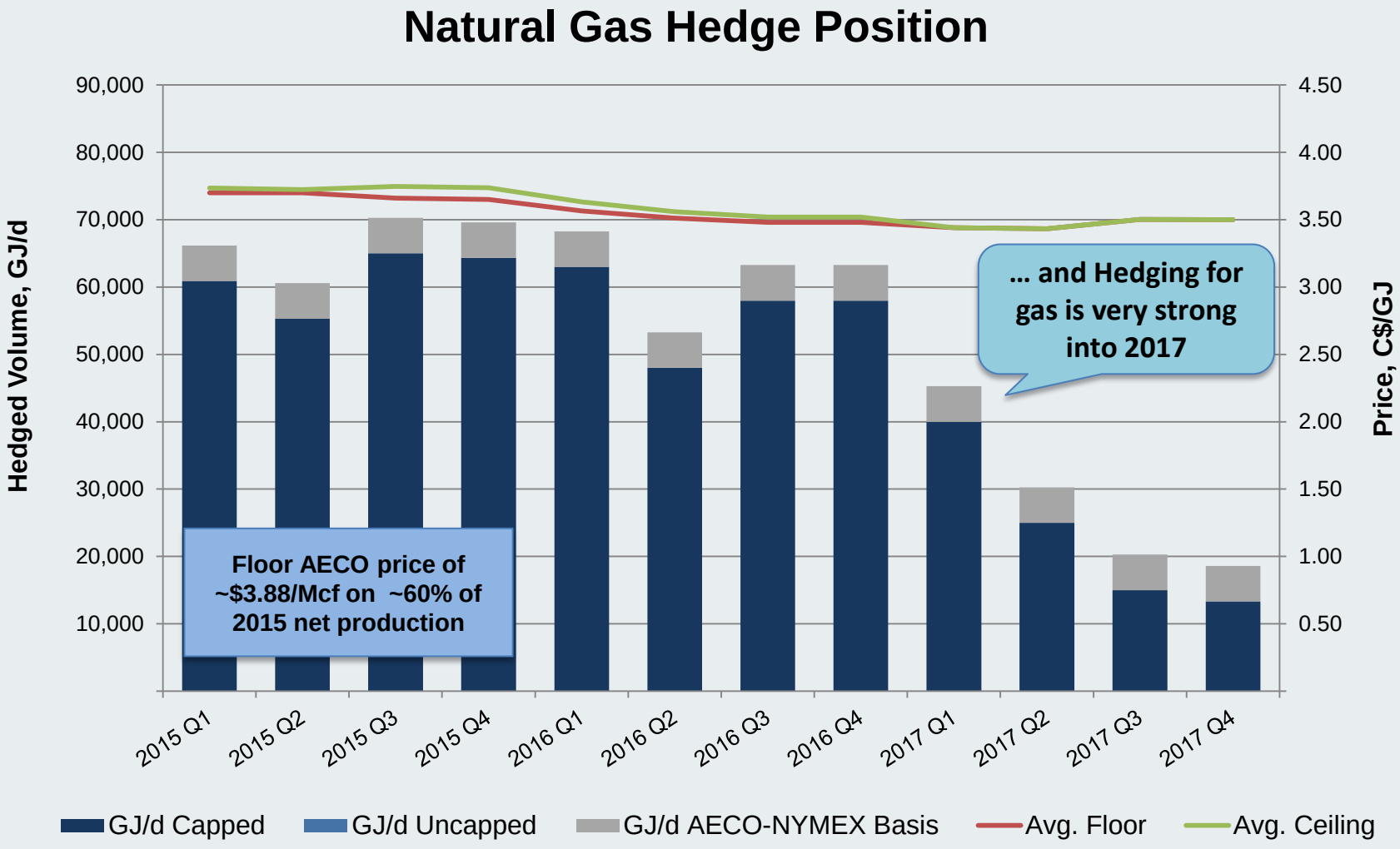
Commodity Price Risk Management

WTI Oil – Very strong hedge position

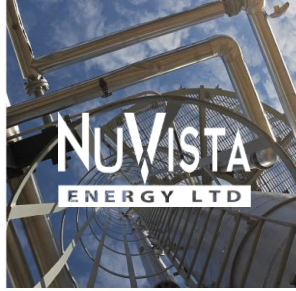


Commodity Price Risk Management

AECO natural gas – Very strong hedge position



2014 Full Year Results
Quarterly Highlights

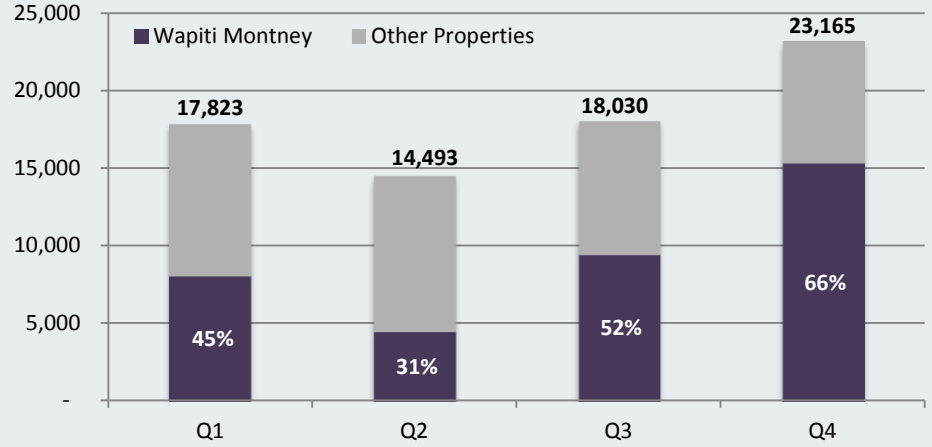


	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Funds from Operations ($MM) (1)	30.9	15.1	27.3	36.7	**110.0**
Operating (Field) Netbacks ($/Boe) (1)					
Total NVA Field Netback	26.91	22.39	23.51	18.52	**22.52**
Montney Field Netback	38.28	38.99	30.68	22.21	**29.80**
Production (Boe/d)					
Total NVA	17,823	14,493	18,030	23,165	**18,391**
Montney	8,057	4,472	9,439	15,288	**9,334**
Operating Costs ($/Boe)					
Total NVA	10.87	11.46	11.75	10.92	**11.22**
Montney	9.51	11.53	12.01	11.29	**11.12**
Capital Expenditures ($MM)	126.6	61.8	55.8	68.0	**312.2**
Net Debt ($MM) (1)	146.5	186.3	186.9	183.8	**183.8**

(1) Refer to non-GAAP measurements.

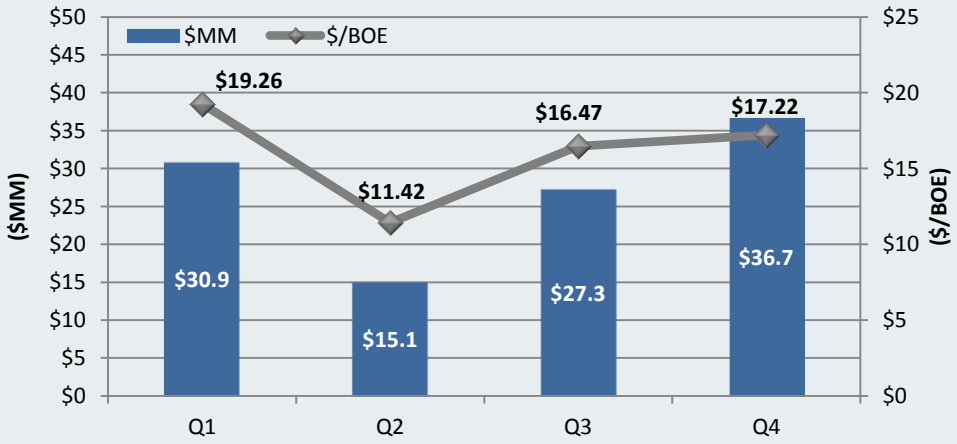
2014 Full Year Results
Quarterly Highlights

Corporate Production (boe/d)



(boe/d)	Actuals	Prior Guidance
Q414	23,165	21,000 – 22,500
2014 FY	18,391	17,750 – 18,500

Corporate Cashflow ($MM)



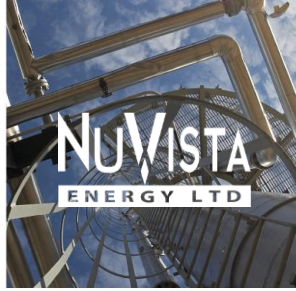
Met guidance despite commodity price drop in Q4

($MM)	Actuals	Prior Guidance
2014 FY	$110	$110 – $120

NuVista Revised 2015 Guidance

Commodity prices – "It's a New World"

Very strong hedge book mitigates the impact



We will finish what we started…

- Q1 winter drilling program reduced prudently but still intact
- North (Elmworth) compressor station to be started up in mid 2015
- Which leaves us with high flexibility for Q2/2015 and beyond
- 50-60% of annual capital spend to be incurred in first half of 2015

Capital budget to be reviewed mid Q2 in light of commodity prices at that time

- Balance sheet first

2015 Guidance

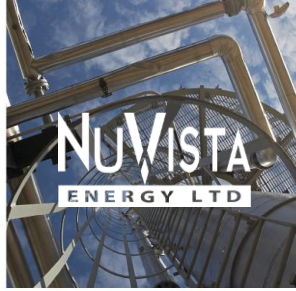
	Production * (Boe/d)	Capital Expenditures ** ($MM)
H1 2015	22,000 – 23,000	$140 - $160
2015 FY	22,500 – 24,000	$270 - $290

* Adjusted for 750 Boe/d W5 asset divestiture at year-end 2014

** Capital can be reduced significantly more if commodity environment view remains "low and long"

NuVista: Looking Forward

Flexibility for Defensive Environment …
… Strength should commodity prices rebound



- **Balance sheet comes first – we will use our flexibility to weather the storm**
- **Top plays win at any price**
- **Focused capital discipline – especially for Q2 onwards**
- **Hedging – strong downside protection through 2015**
- **No material unutilized TOP cost concerns**
- **Evergreen non-core divest program ongoing**

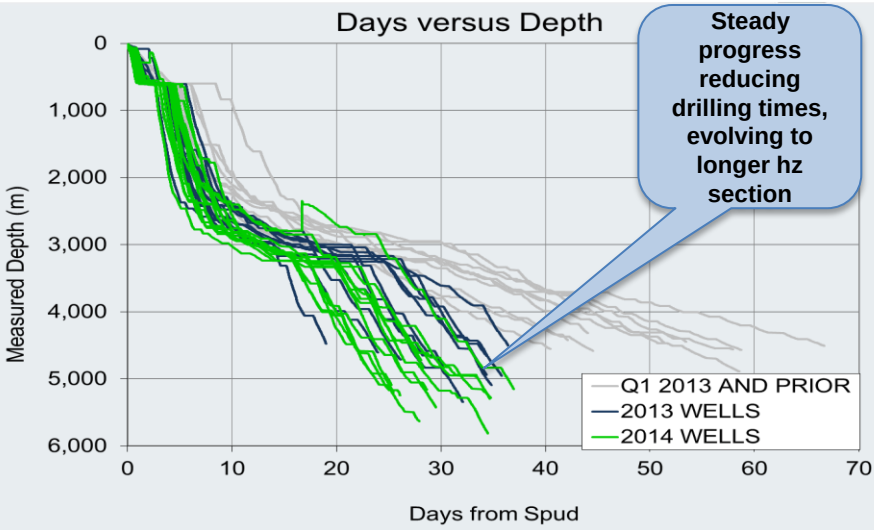
We have the Assets We have the Will We have the Team
We have the Strategy… To Deliver

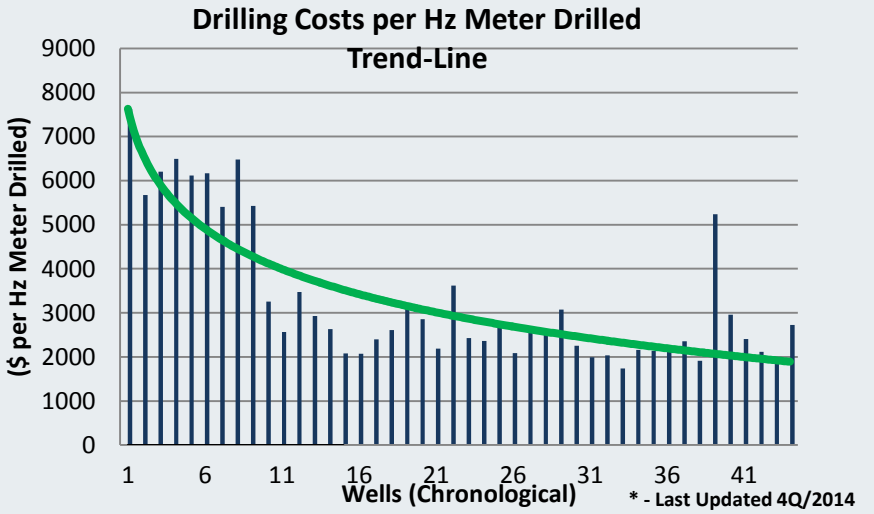
APPENDIX

Montney D&C – Drilling

Drilling time and cost reduction continues… and low commodity price environment will surely bring additional service/supplier cost reductions

- **Steady progress reducing drilling times and drill cost per meter**
- **Transitioning to drilling longer horizontal laterals**
- **Early adopter of new technology**
  - Brine-based drilling fluids
  - Optimizing drill bits
  - Further, faster via experimentation & eng.
- **Measured approach to pad drilling**
  - Increasing proportion of pad wells with time





Montney D&C - Completions
Focused on optimizing recovery

NuVista's Completion Process

- Open-hole completion with ball-drop frac technology
- Large volume slickwater fracs

Longer Laterals With More Frac Intervals

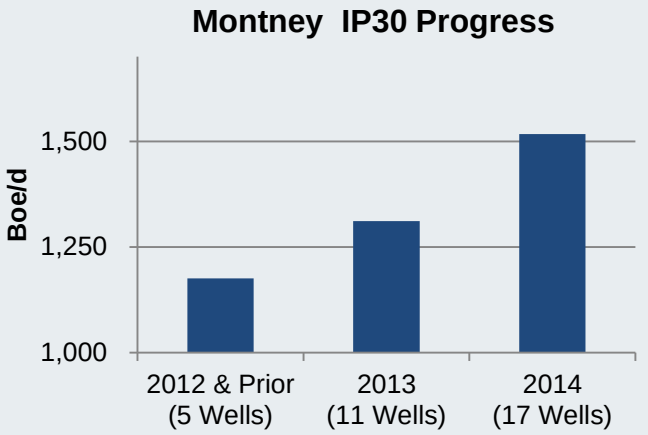
- Manage risks of greater lengths and increasing frac density
- Utilizing micro-seismic fracture monitoring

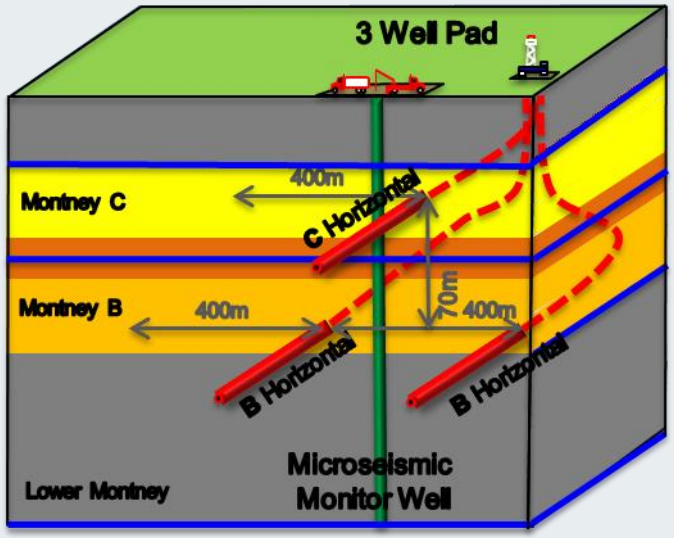
Water Management Progress

- Flowback water – purchased disposal well and drilling multiple in-field source and disposal wells in 2015
- Water recycling pilots continue to progress

Optimizing Recovery

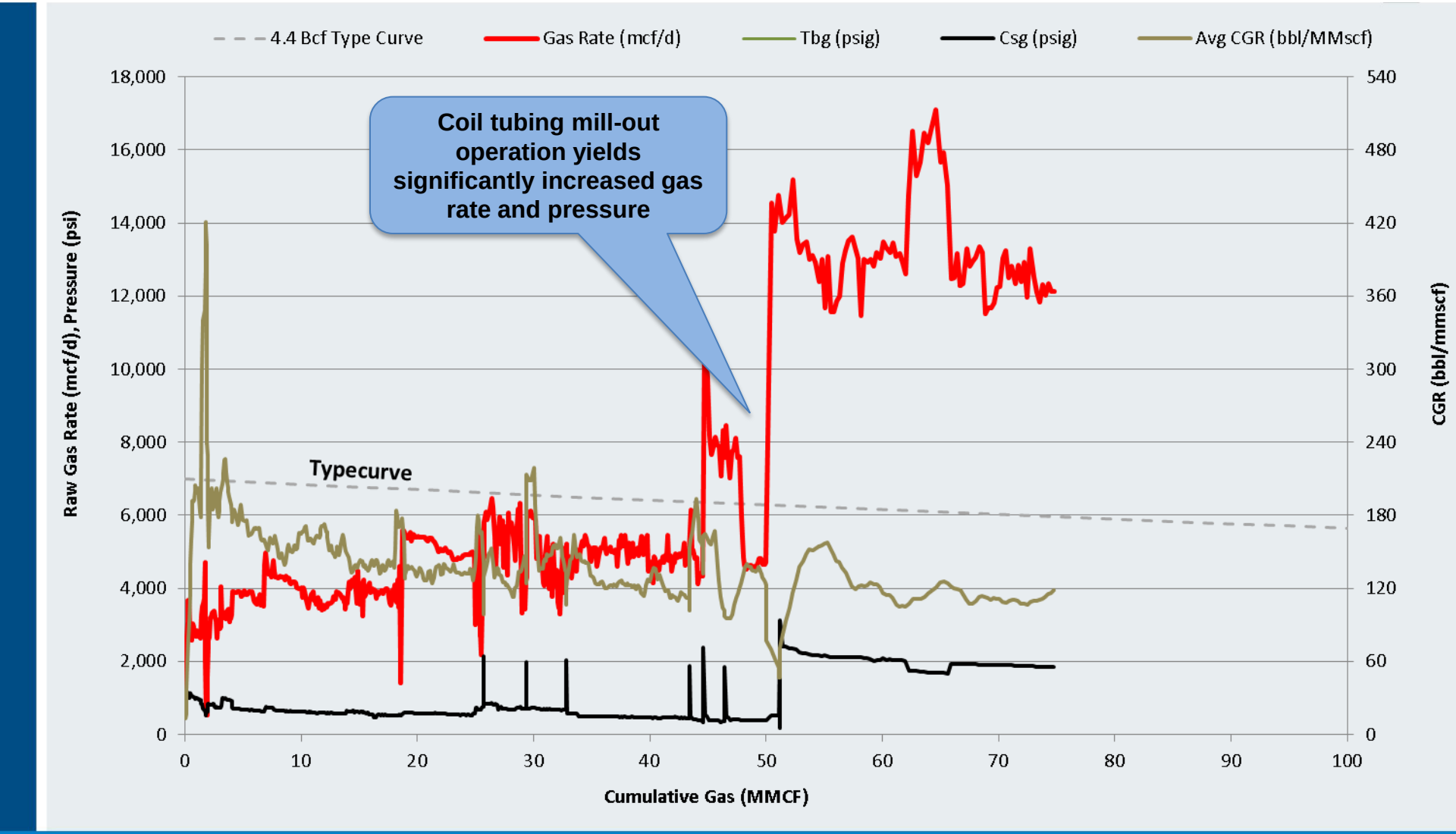
- Longer wells, energized fracs, hybrid fracs, frac intensity, high strength proppants, coil tubing millouts, etc.





Well Clean-outs

Example of recent success with Coil Tubing Mill-outs

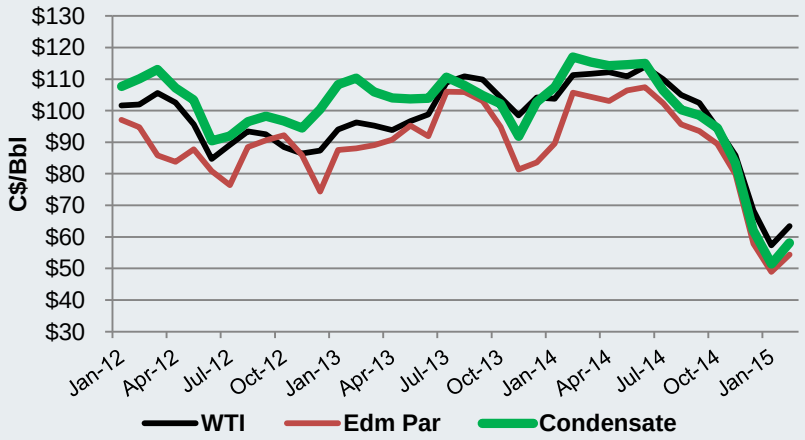


Condensate Pricing

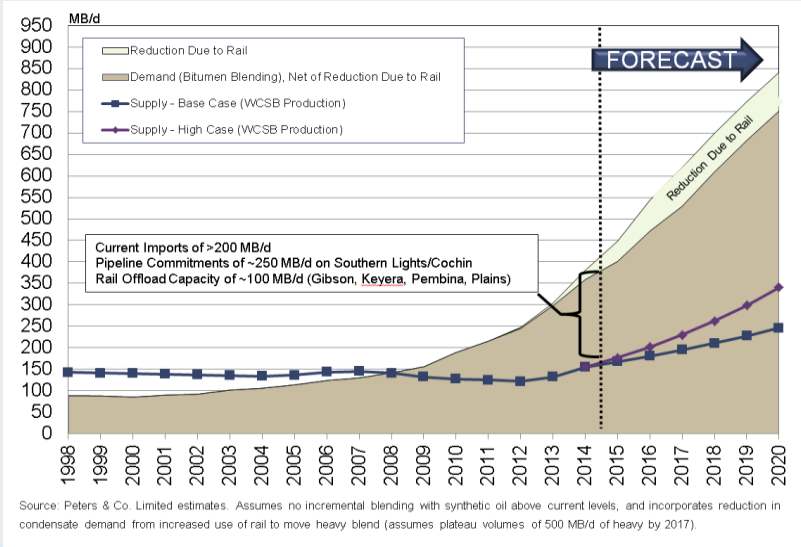
Strong demand and premium price for the long term

- Condensate is used in Alberta as a diluent to ship heavy oil on pipelines
- Condensate in Alberta is typically priced at a premium to crude oil
- US condensate supply is increasing
- But condensate export restrictions are easing
- Condensate must be transported to Alberta – "we're on the right end of the pipe"
- Premium for condensate will always reflect the cost of transportation to deliver to Alberta while demand outstrips local Alberta production … and it does

Crude Oil and Condensate Prices



Western Canada Condensate Supply and Demand



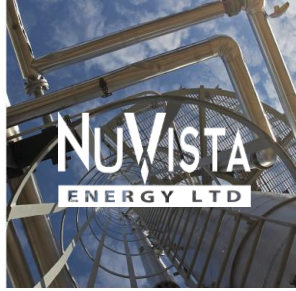
Source: Peters & Co. Limited estimates. Assumes no incremental blending with synthetic oil above current levels, and incorporates reduction in condensate demand from increased use of rail to move heavy blend (assumes plateau volumes of 500 MB/d of heavy by 2017).

Montney IP30's
… Improving annually

Well	IP30*				Cumulative to date (March 1, 2015)				
	Raw Gas (MMcf/d)	Condensate (Bbls/d)	Total Sales (Boe/d)	CGR Bbl/MMcf (raw/C5+)	Days on Prod.	CGR Bbls/MMcf (raw/C5+)	Condensate (MBbls)	Cumulative Sales Gas (MMcf)	Total (Mboe)
Current Delineation Typecurve	5.8	**261**	**1,217**	**45**	Ultimate	45	198	3,850	923
Current Elmworth (North) Dev. Typecurve	7.4	**333**	**1,559**	**45**	Ultimate	45	384	5,250	1,259
Current Bilbo (South) Dev. Typecurve	5.8	**435**	**1,356**	**75**	Ultimate	75	330	3,850	1,029
2012 & Prior Average (5 Wells)	**5.8**	**296**	**1,176**	**53**					
2013 Average (11 Wells)	**5.3**	**455**	**1,311**	**91**					
Well 17 (14-22 - South)	7.9	790	2,265	100	256	84	105	1,121	317
Well 18 (15-17 - North)	6.1	218	1,218	36	81	43	17	334	82
Well 19 (16-19 - Central)	6.8	382	1,312	56	134	53	28	434	109
Well 20 (13-25 - Northeast)	1.8	258	537	143	175	125	30	208	66
Well 21 (04-05 - South Pad #3)	9.8	512	2,069	52	154	45	60	1,200	270
Well 22 (07-06 - South-Pad #2)	4.3	405	1,077	93	157	85	43	440	121
Well 23 (08-06 - South Pad #2)	4.6	712	1,379	158	161	134	57	347	122
Well 24 (04-27 - South Pad #3)	7.8	611	1,760	78	162	70	54	667	171
Well 25 (16-33 - South Pad #4)	4.8	332	1,074	69	107	60	33	491	119
Well 26 (14-34 - South Pad #4)	4.1	266	909	64	103	61	28	415	101
Well 27 (04-02 - South Pad #5)	8.5	515	1,795	61	127	57	58	917	220
Well 28 (05-02 - South Pad #5)	7.9	578	1,770	74	135	64	61	839	210
Well 29 (05-24 - North)	9.2	237	1,737	26	67	24	11	429	90
Well 30 (15-34 South Pad #6)	7.8	752	1,978	97	66	87	43	446	121
Well 31 (16-34 South Pad #6)	8.8	663	2,007	75	80	73	43	525	135
Well 32 (02/16-34 South Pad #6)	4.4	467	1,158	107	53	105	20	173	50
Well 33 (1-28 South)	2.9	481	881	167	66	165	22	110	42
2014 Average (17 wells)	**6.5**	**492**	**1,517**	**79**					

*Excludes non-producing days. Wells 25 and 26 are post-intervention IP30

Montney IP30's
2013 and earlier (Individual well detail)



Well	IP30*				Cumulative to date (March 1, 2015)				
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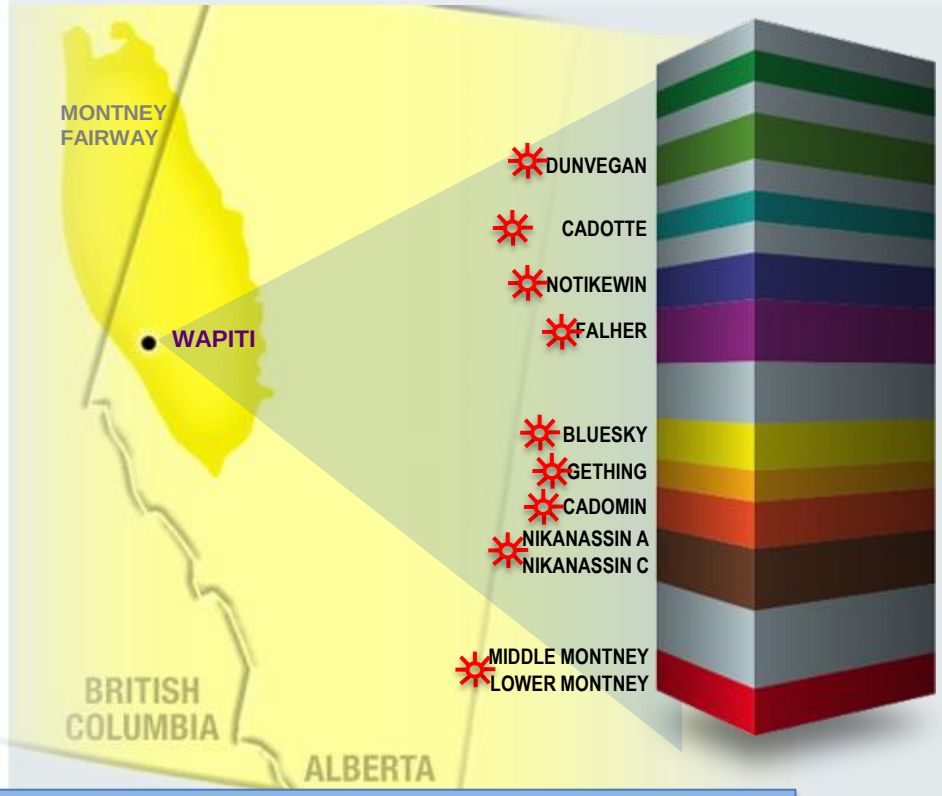
Current Delineation Typecurve	5.8	**261**	**1,217**	**45**	Ultimate	45	198	3,850	923
Current Elmworth (North) Dev. Typecurve	7.4	**333**	**1,559**	**45**	Ultimate	45	384	5,250	1,259
Current Bilbo (South) Dev. Typecurve	5.8	**435**	**1,356**	**75**	Ultimate	75	330	3,850	1,029
Well 1 (09-22 - North)	5.5	232	1,003	42	1,140	33	44	1,175	260
Well 2 (02-01- South)	4.4	231	923	52	797	39	52	1,223	266
Well 3 (16-21 - North)	7.3	379	1,445	52	745	36	62	1,418	328
Well 4 (08-15 - North)	3.9	280	909	72	650	73	61	682	191
Well 5 (02-09 - North)	7.8	356	1,601	46	718	49	79	1,424	354
Well 6 (05-33 - Central)	3.3	245	729	75	579	55	37	620	146
Well 7 (14-04 - North)	6.7	347	1,480	52	565	37	57	1,354	313
Well 8 (15-22 - South)	3.4	390	918	116	449	88	62	605	177
Well 9 (15-07 - South)	7.2	935	2,003	129	431	110	163	1,254	403
Well 10 (13-03 - North)	5.0	266	1,074	53	487	49	60	1,042	259
Well 11 (13-11 - South)	5.2	664	1,494	128	512	87	93	924	271
Well 12 (08-05 - North)	2.7	231	662	87	373	77	35	395	110
Well 13 (13-02 - South)	5.1	545	1,413	107	399	75	62	745	199
Well 14 (05-26 - South)	5.1	394	1,312	77	402	75	62	745	199
Well 15 (13-07 - South)	4.2	595	1,241	142	272	135	89	553	192
Well 16 (15-28 - North)	10.2	396	2,092	39	412	30	61	1,669	381

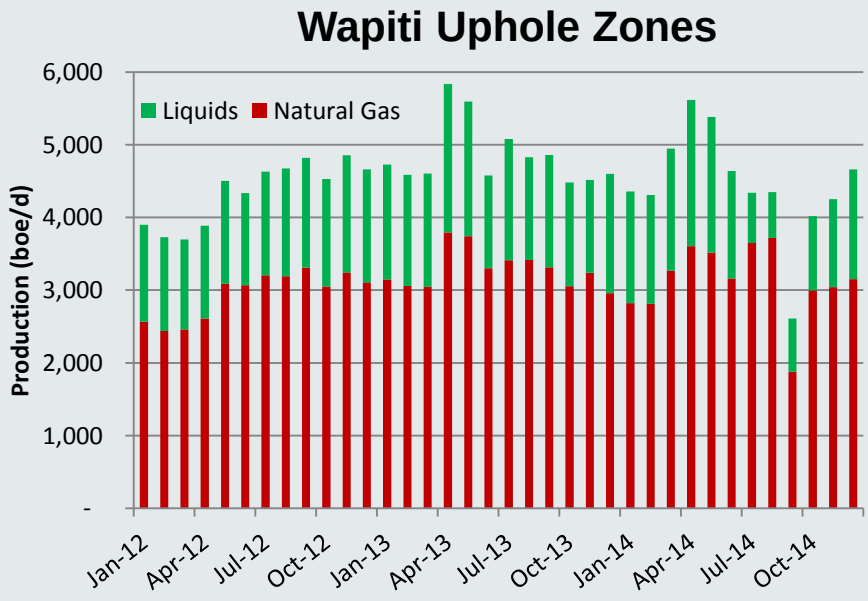
*Excludes non-producing days. Well 13 and Well 14 are post-intervention

Focus on Wapiti

Our lands contain the Montney with the bonus of significant Deep Basin uphole potential



Acres 000's	Dunvegan	Falher	Cadomin	Nikanassin
Gross	96	115	110	118
Net	53	50	58	96

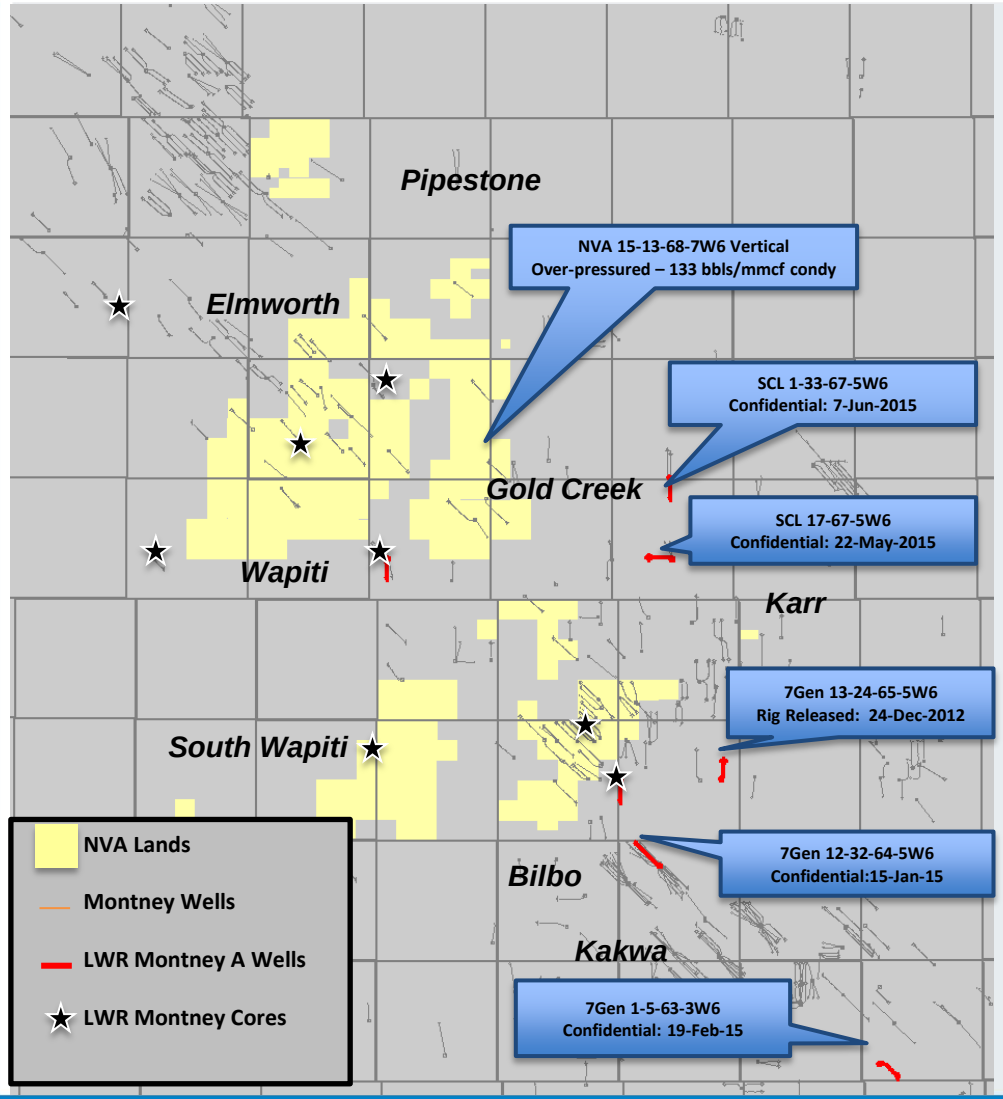


Wapiti Montney area uphole potential:

The Montney is overlain by a 1.5 km thickness of high potential wet gas and oil Jurassic/Cretaceous deep basin formations … over an area of 100,000 Ac

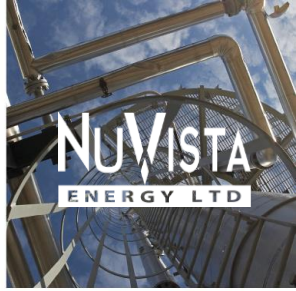
Lower Montney Activity

NuVista data collection in progress
Industry Hz well results coming available early 2015



- Multiple pilot wells in progress by industry – no public test results yet
- NuVista has good distribution of vertical wells and cores
- NuVista vertical completion: over pressured, condensate-rich
- NuVista pilot possibly as early as 2015

Advisory Regarding Reserves and Resource Disclosure



RESERVES AND RESOURCE DISCLOSURE

The reserves and resources estimates prepared herein have been evaluated by an independent qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. Volumes of resources are estimated using volumetric calculations of the in-place quantities, combined with performance from analog reservoirs. The currently producing assets of NuVista and other industry parties in the Wapiti Montney area are used as performance analogs for ECR within these areas. The evaluation of ECR is based on an Independent third party evaluation that assumes that the vast majority of NuVista's ECR will be recovered using horizontal multistage hydraulic fracturing using multi-well pad drilling, which is an established technology. The reserves and resources have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook, which are set out below:

Discovered petroleum initially-in-place or DPIIP is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes Cumulative Production, Reserves, and Contingent Resources; the remainder is categorized as unrecoverable.

Cumulative Production is the cumulative quantity of petroleum that has been recovered at a given date.

Reserves are estimated remaining quantities of petroleum anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

Proved Reserves are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations.

Probable Reserves are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources or that any portion of the volumes currently classified as Contingent Resources will be produced. The recovery and resource estimates provided herein are estimates. The volumes of Contingent Resources that may be reclassified as Reserves and future production from such Contingent Resources may be greater than or less than the estimates provided herein.

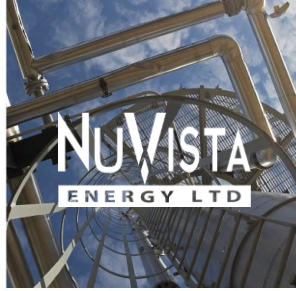
Continuous resource assessment through multi-year delineation and development programs and significant levels of future capital expenditures are required in order for additional resources to be recovered in the future. The principal risks that would inhibit the recovery of additional reserves relate to the potential for variations in the quality of the Montney formation where minimal well data currently exists, access to the capital which would be required to develop the resources, low commodity prices that would curtail the economics of development and the future performance of wells, regulatory approvals, access to the required services at the appropriate cost, and the effectiveness of fraccing technology and applications. For ECR to be converted to reserves, management and the board of NuVista need to ascertain commercial production rates, then develop firm plans, including timing, infrastructure, and the commitment of capital. Confirmation of commercial productivity is generally required before the company can prepare firm development plans and commit required capital for the development of the ECR.

Economic Contingent Resources ("ECR") are those Contingent Resources that are currently economically recoverable based on specific forecasts of commodity prices and costs.

Unrecoverable Discovered Petroleum Initially-In-Place or Unrecoverable DPIIP is that portion of DPIIP which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Best Estimate of a resource represents the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that quantities actually recovered will equal or exceed the best estimate.

Advisory Regarding Reserves and Resource Disclosure



GLJ Petroleum Consultants Ltd. ("GLJ") has updated its evaluation of the Discovered Petroleum Initially-In-Place ("DPIIP") and the Economic Contingent Resources ("ECR") associated with the in-place petroleum. The evaluation was performed in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")* and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and is effective December 31, 2014.

Notes:

(1) All estimates of resources and reserves in the table on slide 8 represent NuVista's gross resources, reserves or production before the deduction of any royalties and without including any royalty interests of NuVista. There is no certainty that it will be commercially viable to produce any portion of the resources. The resource estimates presented above use the resource categories set out in the COGE Handbook. See "Reserves and Resource Disclosure".

(2) The Cumulative Production numbers represent production to December 31, 2014.

(3) The Proved plus Probable Reserves estimate is effective as of December 31, 2014 and is based on an independent evaluation by GLJ using January 1, 2015 forecast pricing.

(4) All of NuVista's Contingent Resources from its Montney properties are considered economic using GLJ's January 1, 2015 forecast prices.

(5) The primary contingency that prevents the classification of the ECR as reserves is for additional drilling, completion and testing to occur and confirm viable commercial rates. Proved or proved and probable reserves were assigned by GLJ for areas in the immediate vicinity of producing or tested wells. ECR were assigned by GLJ beyond areas that were assigned reserves but within 3 miles of existing wells. As continued delineation drilling occurs, some resources currently classified as ECR are expected to be re-classified as Reserves. An additional contingency is the lack of infrastructure to facilitate full development in the short term, including the necessary facilities for gas gathering and processing and for the extraction of natural gas liquids. The re-classification of the ECR as Reserves is also subject to various non-technical contingencies which must be overcome such as lack of markets, legal, environmental and political concerns surrounding the possible banning of hydraulic fracturing, a technology required to develop the ECR, and other operational risks applicable to oil and gas issuers. See "Reserves and Resource Disclosure" and the disclosure under the heading "Risk Factors" in the Annual Information Form.

(6) All of the DPIIP that has not been classified as Cumulative Production, Reserves or Contingent Resources may be considered unrecoverable at this time. A portion of the Unrecoverable DPIIP may in the future be determined to be recoverable and reclassified as Contingent Resources or reserves as additional technical studies are performed, commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks. The Unrecoverable DPIIP has been calculated by subtracting Cumulative Production, Proved plus Probable Reserves and Contingent Resources from DPIIP.